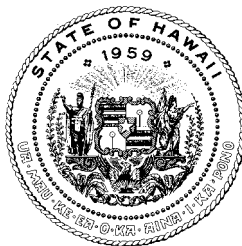


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DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
**DIVISION OF FINANCIAL INSTITUTIONS**

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## **DCCA NEWS RELEASE**

Release Date: October 13, 2000  
(Embargoed until after 6:15 p.m. HST October 13, 2000)

**FOR IMMEDIATE RELEASE**

**Honolulu, Hawaii**

### **BANK OF THE ORIENT ASSUMES INSURED DEPOSITS OF BANK OF HONOLULU**

Lynn Y. Wakatsuki, State Commissioner of Financial Institutions, today ordered the closure of Bank of Honolulu in Honolulu, Hawaii, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Also today, the FDIC successfully arranged for a transfer of all insured deposits and a majority of the loans at the closed institution. Bank of the Orient, an FDIC-insured California state-chartered bank, has agreed to assume all insured deposits and to purchase a majority of the loans of Bank of Honolulu. In commenting on the transfer, Commissioner Wakatsuki stated, "We recognize and appreciate the efforts of the FDIC and the Bank of the Orient in arranging this transfer and servicing the depositors, borrowers, and customers of Bank of Honolulu. For insured depositors, borrowers, and customers of Bank of Honolulu, this transfer will insure the safety of individual deposits up to the \$100,000 limit set by federal law and a smooth transition."

With respect to the reasons for the closure, Commissioner Wakatsuki stated that, "This closing is a very unfortunate and isolated case which does not reflect on the health of other local financial institutions."

Bank of Honolulu, which had total assets of approximately \$64 million as of June 30, 2000, operated its main office at 841 Bishop Street and three branches at 46-028 Kawa Street in Kaneohe, 1585 Kapiolani Boulevard and 2851 East Manoa Road, both in Honolulu. Depositors of the institution continue to be insured up to the \$100,000 insurance limit.

Insured depositors, borrowers, and customers of Bank of Honolulu can continue to conduct their transactions with the Bank of the Orient at the above former branches of Bank of Honolulu. Depositors, borrowers, and customers with questions may contact the Bank of the Orient or the Federal Deposit Insurance Corporation at their respective branches (Kapiolani at 973-4400; Manoa at 973-4500; and Kaneohe at 233-4700) beginning on Saturday, October 14, 2000, during regular business hours or at the Main Branch at 543-3700 beginning on Monday, October 16, 2000, during regular business hours.

The Division of Financial Institutions may be contacted at 586-2820 during regular business hours from Monday, October 16, 2000.

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